

Message Text

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15

ORIGIN OPIC-12

INFO OCT-01 NEA-14 ISO-00 EB-11 /038 R

66614

DRAFTED BY: OPIC/F: BMHENDERSON

APPROVED BY: EB/IFD/OIA: MKENNEDY

EB/IFD/OIA: TBRODERICK

NEA/PAB: GJONES(INFO)

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R 142010Z JUN 74

FM SECSTATE WASHDC

TO AMEMBASSY ISLAMABAD

UNCLAS STATE 127294

EO11652 NA

TAGS:E/FIN

SUBJ: PROPOSED HOLIDAY INN-PAKISTAN

PLEASE PASS TO SADRUDDIN HASHWANI, HASHWANI HOTELS
LIMITED, 66 COTTON EXCHANGE, KARACHI

TRIED TO SEND FOLLOWING MESSAGE FOR TWO DAYS VIA COMMERCIAL TELEX:
PAKISTAN CIRCUITS DOWN.

1. OPIC HAS BEEN DISCUSSING FINANCING OF THE TWO HOLIDAY INNS
WITH MR. MAHMUD AND WE HAVE SPOKEN SEVERAL TIMES WITH HOLIDAY
INNS. WE ARE CONSIDERING AMOUNTS DISCUSSED WITH YOU WHEN YOU
WERE IN WASHINGTON; THAT IS, \$2 MILLION LOAN AND A \$1 MILLION LOCAL
CURRENCY LOAN. ANY FINANCING WE DO, OF COURSE, IS DEPENDENT UPON
EQUITY CONTRIBUTION BY HOLIDAY INNS IN COMBINATION WITH HOLIDAY INNS
MANAGEMENT CONTRACT, AND SUBJECT TO OUR ONGOING REVIEW OF THE
FINANCIAL AND MARKET PROJECTIONS. MR. HOUSE AT HOLIDAY INNS TOLD
ME ON JUNE 11 THAT THE EXECUTIVE GROUP HAD MET LAST WEEK AND
DECIDED AGAINST MAKING EQUITY INVESTMENT. HOUSE SAID, HOWEVER, THAT
QUESTION WAS STILL UNDER CONSIDERATION AND HE WOULD CALL ME AS SOON
AS HE HAD DEFINITE ANSWER. I HAVE EXPLAINED TO HIM AND TO PRUITT
SEVERAL TIMES WHAT OPIC'S EQUITY REQUIREMENT IS, AND BELIEVE THEY
UNDERSTAND THE REASONS BEHIND IT. I HAVE ALSO DISCUSSED

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THIS WITH MAHMUD, WHO HAS BEEN VERY HELPFUL THROUGH ENTIRE

DISCUSSION.

2. WE WILL CONTINUE TO STAY IN CLOSE CONTACT WITH MAHMUD AND, IF
AGREEABLE, WILL DIRECT OUR QUESTIONS AND COMMENTS TO HIM,
WITH COPIES OF ALL WRITTEN CORRESPONDENCE SENT TO YOU.
SISCO

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NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: HOTELS, FOREIGN INVESTMENTS, BANK LOANS
Control Number: n/a
Copy: SINGLE
Draft Date: 14 JUN 1974
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1974STATE127294
Document Source: CORE
Document Unique ID: 00
Drafter: OPIC/F: BMHENDERSON
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D740156-0038
From: STATE
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1974/newtext/t19740643/aaaabkrr.tel
Line Count: 67
Locator: TEXT ON-LINE, ON MICROFILM
Office: ORIGIN OPIC
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: n/a
Review Action: RELEASED, APPROVED
Review Authority: WorrelSW
Review Comment: n/a
Review Content Flags:
Review Date: 28 AUG 2002
Review Event:
Review Exemptions: n/a
Review History: RELEASED <28 AUG 2002 by PhilliR0>; APPROVED <16 JAN 2003 by WorrelSW>
Review Markings:

Declassified/Released
US Department of State
EO Systematic Review
30 JUN 2005

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: PROPOSED HOLIDAY INN-PAKISTAN PLEASE PASS TO SADRUDDIN HASHWANI, HASHWANI HOTELS
TAGS: EFIN, PK, US, HOLIDAY INN
To: ISLAMABAD
Type: TE
Markings: Declassified/Released US Department of State EO Systematic Review 30 JUN 2005